

ELIZABETH HOLMES HAZELL,
GRANTOR

WARRANTY

Dec 15 10 13 AM '97

DEED

TO

JAMES BROWN and wife,
PENNY BROWN,
GRANTEESIndexing Instructions:
Section 18, Township 3 South
Range 9 West
DeSoto County, MississippiBK 326 PG 351
W.E. DAVIS CH. CLK.

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable considerations, the receipt of all of which is hereby acknowledged, ELIZABETH HOLMES HAZELL ("GRANTOR"), does hereby sell, convey and warrant unto JAMES BROWN and wife, PENNY BROWN ("GRANTEES"), all of Grantor's right, title and interest, consisting of an undivided one-ninth (1/9) fractional interest, in the following property being situated in DeSoto County, Mississippi, more particularly described as follows, to-wit:

Lot 178, Woodland Lake Subdivision, as shown on plat appearing of record in Plat Book 1, Pages 15A, 15B, and 15C, in the land records of DeSoto County, Mississippi, in the Office of the Chancery Clerk of said County, to which recorded plat reference is made for a more particular description of said lot. Said property is location in Section 18, Township 3 South, Range 9 West, DeSoto County, Mississippi. Also, whatever right, title and interest, if any, Grantor may have in a proportionate part of the lake known as Woodland Lake and a proportionate part of the Dam Site.

The warranty in this Deed is subject to rights of way and easements for public roads and public utilities, subdivision and zoning regulations and restrictions in effect in DeSoto County, Mississippi, and further subject to all restrictions, easements, conditions and covenants of record and all matters which a current accurate survey would reflect.

Without limiting the generation of the foregoing, the warranty in this Deed is subject to conditions, restrictions and provisions as set forth on plat re-recorded in Plat Book 1, Pages 15A, 15B and 15C and any renewals, modifications or extensions or re-recordings of same; easements to Coahoma Electric Power Ass'n, recorded in Deed Book 37, Pages 429 and 430 and re-recorded in Deed Book 37, Page 433, Chancery Clerk's Office of DeSoto County, Mississippi; reservation of mineral rights, including oil and gas, as set forth in deed dated August 12, 1959 from James W. Cartwright and O.D. Bratton to Elmore Holmes and wife, Virginia B. Holmes, of record in Book 47, Page 105, said Chancery Clerk's Office, covenants, restrictions, charter, bylaws and rules and regulations of Woodland Lake Improvement Association Incorporated; and lien for 1997 real property taxes.

There are no representations, warranties, or covenants of Grantor except as set forth in this Deed, all prior negotiations, offers and discussions being merged with and superseded by this Deed. This property is conveyed by Grantor and accepted by Grantees as is with all faults, without any representations or warranties of any kind from Grantor as to the condition of the property or its suitability for any purpose. Without limiting the generality of the foregoing, Grantees have made their own investigation of such matters to the extent Grantees have seen fit and have not relied on any representations or warranties of Grantor of any kind as to the availability of any utilities serving the property, soil or subsoil conditions or drainage of the property, access to and from the property, the presence or absence of any contamination, pollutants, or otherwise hazardous or undesirable substances or conditions on, in, under or about the property or compliance with any environmental laws or regulations.

It is agreed and understood that the taxes for the current year have been prorated as of this date on an estimated basis; and when said taxes are actually determined, if the proration as of this date is incorrect, then the Grantees agree to pay to Grantor upon request any deficiency on an actual proration.

Possession is to be given with delivery of Deed.

WITNESS my signature, this 1 day of Dec, 1997

Elizabeth Holmes Hazell
ELIZABETH HOLMES HAZELL

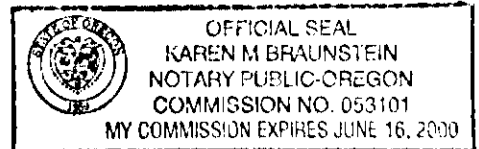
STATE OF Oregon
COUNTY OF multnomah

PERSONALLY appeared before me, the undersigned authority in and for the said County and State, on this 1 day of Dec, 1997, within my jurisdiction, the within named Elizabeth Holmes Hazell, who acknowledged she executed the above and foregoing instrument for the purposes therein contained.

Karen M Braunstein
Notary Public

My Commission Expires:

June 16 2000



Grantor's Address:

1735 South East 44th Avenue
Portland, OR 97215
Phone: 503-239-8433
Business #: N/A

Grantees' Address:

347 Stonewall
Memphis, Tennessee 38112
Phone: 722-9138
Business #: 901-722-9138

This instrument prepared by:
Elmore Holmes, III
80 Monroe Avenue, Suite 700
Memphis, TN 38103

901-524-4920

k:\eh\document\holmes\4warr